

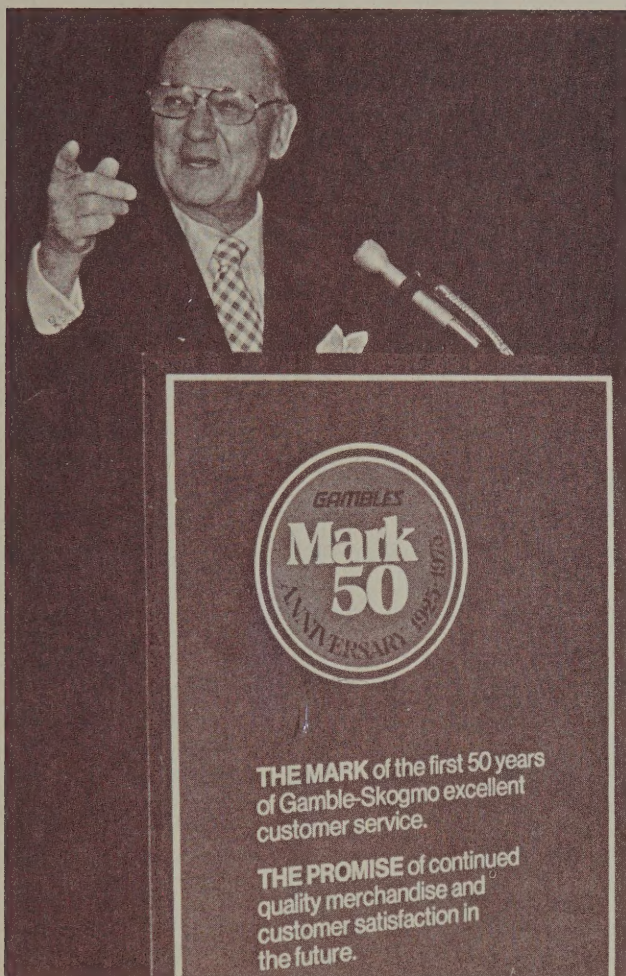
GOLDEN ANNIVERSARY SPECIAL EDITION  CORPORATE





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From Bertin C. Gamble Founder and Chairman of the Board

The other day as we were reviewing the plans to celebrate our 50th anniversary, one of my business associates asked, "Mr. Gamble, how does it feel to look back on your 50-year career in retail merchandising?"

I found I didn't really have a quick answer to that question, but, as I considered how to respond, I came to the conclusion that I feel today very much as I did 50 years ago when we were preparing to open our first store. At that time, I felt that the five successful years we had spent in automobile sales were ancient history and that the really important thing is: what can we accomplish today? – and what about our plans for tomorrow?

I must admit that starting a small company that grew to become a major merchandising force in this country has given me a feeling of satisfaction. But accomplishment represents past effort and, to me, that isn't nearly as significant and important as planning for our company's future.

In other words, it's great to be part of a company with annual sales of \$1.5 billion, but it's far better to be with a company with potential annual sales of \$2 billion – or \$2.5 billion.

It's pretty exciting to be on a winning team in today's world of business – and, as strong competitors, we must have the stamina and drive of a tackle, the speed of an end, the dexterity of a halfback, the cunning of a quarterback, the team spirit of a cheerleader and the sense of dedication of the team's waterboy.

How does it feel to look back at fifty years in retailing? I guess the answer to that question is, I just don't know. While it is often interesting to reflect on what happened in the past – and we'll do some of that on the following pages – I like to look ahead to the future. Therefore, I'm vitally concerned with the directions our company will be taking in the next 50 years and the results that will be achieved.

What we will be able to accomplish in the years ahead will reflect the continued efforts and accomplishments of our loyal, dedicated employees, just as our accomplishments in past years can be attributed, to a large degree, to our employees. They truly are our company's most valuable asset.

I feel particularly grateful, too, for the literally millions of customers who have made us one of the largest merchandising companies in the United States.

We're also thankful for the help that has been given us so generously during the past years by our suppliers.

And finally, but certainly not least, we are deeply appreciative for the more than 40,000 investors who had the confidence in our management ability to invest their savings in our stock and notes.

Like the links of a chain, or the spokes of a wheel, each of these groups is vitally and equally important to the continued success of our company.

It's been a great first 50, but I predict that the next 50 will be even better!



IT ALL STARTED WITH AN IDEA, an idea that came to two young men, Bertin C. Gamble and Philip W. Skogmo, who had been schoolmates in the small town of Arthur, North Dakota. And odd as it may seem, a tragic cyclone in West Central Minnesota in 1919 had a lot to do with the realization of that idea.

On a sultry Sunday afternoon in mid-June, 1919, a roaring, twisting cyclone struck Fergus Falls, Minnesota, leveling hundreds of homes and commercial buildings and killing more than fifty people. The building housing the Hudson-Essex agency and garage on Mill Street across from the depot survived the twister, but the local operator of the business did not.



At the turn of the century, B.C. Gamble's father, William Clyde Gamble, was one of the partners in the Barber, Gamble and Tubbs general merchandise store in Hunter, North Dakota. He later sold his interest in the store and entered the banking business in Hunter.

Although he had earned a little money pulling weeds for local farmers, young Bert Gamble's first regular part-time job was that of janitor for the Presbyterian church in Arthur. After working a year, one of the elders of the church gave him a \$12 suit in lieu of salary.

This is how Arthur, North Dakota, looked at the time seven-year-old Bert Gamble, his parents and his sister moved there from nearby Hunter. Bert's father had accepted the position of cashier at the First State Bank in Arthur.



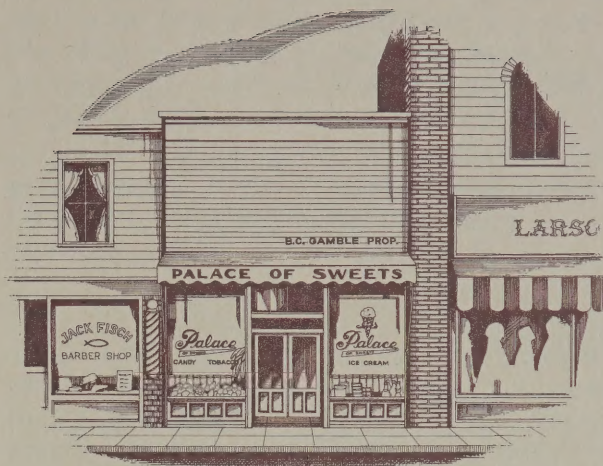
This picture was taken of Bert Gamble and his sister Fern, shortly after they moved from Hunter to Arthur. Fern later married Joe Krafthefer who at one time was manager of the company's Chicago warehouse.



1920

When Bert Gamble, who was at that time the proprietor of the Palace of Sweets ice cream parlor in Montevideo, Minnesota, (his first business venture), and Phil Skogmo, who was an outside salesman for a dairy supply company in Minneapolis, heard several months later that the dealership was still open, they decided to make a boyhood dream come true by going into business together. In early March, 1920, they went to Fergus Falls, pooled their resources, arranged for additional capital and began selling automobiles.

In the 1920's, the combination of northern Minnesota winters and automobiles that were not yet perfected mechanically to operate properly in deep snow and cold weather, was too much for the average driver. The normal procedure in the fall of the year was for the motorist to run his car into the barn or garage and jack it up on blocks until spring. As a result, the automobile agency business was normally at a standstill during the winter months. However, young Gamble and Skogmo were not content to sit by the potbellied stove all winter. They hired a horse and



After going to business school and working for the Dairy Supply Company in Minneapolis, a classified ad in the Minneapolis Morning Tribune inspired Mr. Gamble to acquire the Palace of Sweets ice cream parlor in Montevideo, Minnesota. After operating it for several months, he sold the store at a profit which he was then ready to invest in his next business venture.



The Hudson-Essex agency and garage at Fergus Falls, Minnesota was the first partnership enterprise of Bert Gamble and Phil Skogmo.

cutter and visited farmers throughout the countryside. During the winter period the farmers also had little to do so they enjoyed dickering with the youthful entrepreneurs on trading in their old cars for new models. When springtime arrived, competitors were often chagrined to find that likely prospects had already made a deal with Gamble and Skogmo.

The young men also developed a finance plan through which cars could be purchased on monthly payments. At the time, this was a unique method of financing as cars were usually purchased by bank loan or cash.

It wasn't long before a larger garage and a Dodge agency were acquired in Fergus Falls, and the Hudson-Essex agency was sold. Later, when a Ford agency was purchased by the young businessmen, the Dodge agency on West Washington Avenue became the P.W. Skogmo Company, and the Ford agency, two blocks away on East Washington Avenue, became the B.C. Gamble Company. This was done to avoid jeopardizing the franchise agreements. The business thrived and additional Dodge agencies were opened at Detroit Lakes and Montevideo, Minnesota; and at Wahpeton, North Dakota.



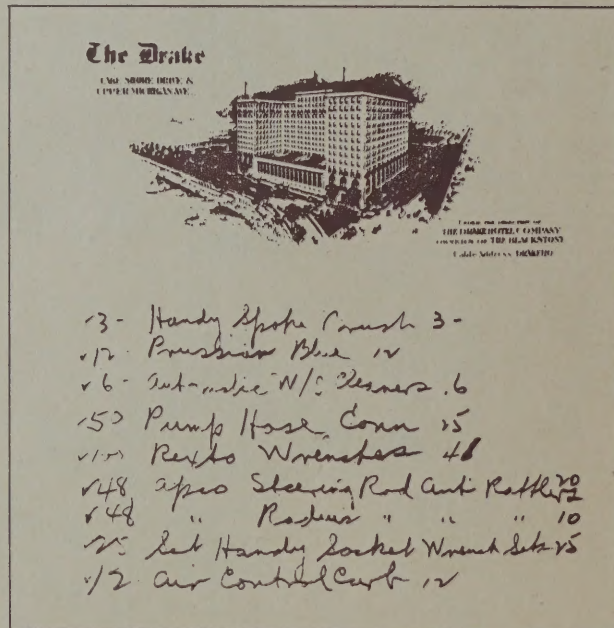
The profitability of automotive accessories sold by their Ford and Dodge agencies in Fergus Falls and other upper midwest communities encouraged Mr. Gamble (second from right) to make plans to become a retailer of auto parts.

1925

As time passed, the sale of automotive parts, tires, batteries and accessories grew to become a substantial and profitable segment of the automobile agency business.

The partners noted that mail order houses did a substantial volume of business with consumers in the area because many items were either not available locally or were overpriced. Their question to themselves then was, why not start a retail operation selling just that kind of merchandise.

So, the decision was made to open a retail automotive accessory store in St. Cloud, Minnesota, and on March 11, 1925, the first Gamble store made its debut under the name of Gamble Auto Supply Company. The new business grew and prospered. Store number two was soon opened in Fargo, North Dakota; store number three was located in Grand Forks; number four at Aberdeen, South Dakota; and number five at Sioux Falls – all within a period of ten weeks.



Before placing his initial order for automobile parts and accessories with a Chicago wholesaler, Mr. Gamble listed on his hotel stationery the items he planned to purchase.

1928

This was a year of great change for the young company. To simplify operations the partners decided to incorporate. That took place on May 28 and about the same time they moved from their first office quarters in the Manhattan Building at Lincoln Avenue and Court Street in Fergus Falls to larger facilities in the Frees Building on South Mill Street, across from the post office. A few months later, however, the decision was made to move to Minneapolis where office and warehousing facilities were obtained on Stinson Boulevard in the Northwest Terminal section of the city.

Twenty-five new stores were opened during the year, bringing the total number of Gamble retail outlets to 55 in five states by yearend 1928.



The company's first offices were located on the second floor of the Manhattan Building in Fergus Falls.

After the company moved its headquarters to Minneapolis, the employee ranks grew in numbers, too. This 1932 photo shows the combined office and warehouse staff.





Mr. Gamble's promotions of two tires for the price of one, and, \$1.00 for any used tire, regardless of condition, moved many carloads of tires. The store in these 1929 pictures was located at 505 East Hennepin Avenue in Minneapolis.



1929

Bert Gamble was always on the lookout for new and innovative promotions that could be used to move large quantities of merchandise. One of the early ones that proved so successful was the "2 for the price of 1" tire sale he inaugurated in 1929.

When he discovered that nearly one half of the tires stocked in the Gamble stores were odd-sized and hence slow movers, he had them shipped to Minneapolis where he rented an empty store building and advertised that Gambles was selling two tires for the price of one. The result was a complete sellout in one day's time. Mr. Gamble repeated this promotion many times, often buying entire trainloads of tires for the sales event.

Although many businesses failed or struggled to stay alive during the 'Great Depression' which started in 1929, Gambles expanded considerably during this period. The company opened over one hundred new outlets between 1928 and 1933, and sales increased from less than \$5 million to over \$10 million. Gambles' policy of holding retail prices down helped the company grow because, as the economy worsened, consumers became more and more cost conscious and shopped around to stretch their spendable dollars as far as possible.

GAMBLE STORES

THRIFT BOOK FOR MOTORISTS

WINTER CATALOG 1929-30

The
FRIENDLY STORE

EVERYONE likes to trade where he is known. You'll find the Gamble Store in your community a friendly buying center where you will be recognized and greeted. You'll soon know the local owner-manager by name and find that he understands your problems and wants to please you and help you. The Gamble Stores offer you the most economical present day system of selling—and more than that, an intelligent, personalized service in a friendly atmosphere of sincere helpfulness.

SAVE AT YOUR NEAREST GAMBLE STORE

CATALOG NO. 1071

THERE'S A GAMBLE STORE NEAR YOU

Page 28

GAMBLE STORES THRIFT BOOK

FOR MODEL "T" FORDS

GETTING START TRANSMISSION A Special \$1.45	MANIFOLD GASKETS 10c	FORD ANTI-RATTLE SET 79c
BRAKE SHOES \$1.45	VALVE SYSTEM 97c	OPEN ROTOR TIMER \$2.35
TIGER SPECIAL WATER PUMP \$2.75	TESTING VALVES 79c	MONARCH TINES \$5c
Bull Dog Foot Feed 95c	Ham Buffer 25c	Coal Grate \$1.19
Super Power Cylinders \$2.09	Great Relaxant 49c	Head Lamp Fits 45c
	Thrust Bearing 49c	Fan Belt 16c

GAMBLE STORES THRIFT BOOK

TO REPAIR TIRES

Tiger Tire Patch Our Finest Tire Patch 25c	3-Minute Patchmaster 25c
HIGH GRADE BELLINEERS 95c	HEAVY TIRE FLAP 27c
Special Rim Remover \$1.98	HARDY RIM WRENCH 25c
QUICK WELD 30c	PLASTER PATCH 10c
TIGER RUBBER CEMENT 8c	For a Fast Street Sweeping 25c
Tiger Brand Locking Bolt 29c	High Grade Tire Tool 19c
CUT FILLER 30c	Tire Valve 10c

The cover of Gamble's 1929-30 consumer catalog was called, "The Thrift Book For Motorists."



Bull Dog Foot Feed

Genuine Bull Dog Foot Accelerator fits all model Fords. Rubber covered pedal, mat binder and foot rest. Offered at the very special price **95c**



1933

The Gamble dealer program was established and the first franchised unit opened in Boscobel, Wisconsin in 1933. Today, 42 years later, approximately 1200 franchised Gamble stores operate in 24 states. It is interesting to note that today, in 1975, the original owner of the Boscobel store continues to take an active part in its operation. Six other dealerships, also franchised in 1933, are still owned and operated by the original franchisees.

During the year, the company outgrew its head-quarter facilities on Stinson Boulevard in Minneapolis and moved to new quarters at 615 North Third Street.

1934

The rapid growth of the dealer store program as well as the branch store operations necessitated another move just a year later. Considerably more office and warehouse space was acquired when the company relocated from 615 North Third Street to 700 North Washington Avenue in Minneapolis.

This franchised Gamble dealership was opened by the Williams Electric Company in Minneapolis in 1933, the same year the company's first dealer store opened in Boscobel, Wisconsin.



This substantial-looking building at 700 N. Washington housed the office and warehouse for many years.

1941

During the World War II years, when automotive accessories and hardware became unavailable, the company entered into the softlines field selling clothing items in its own stores and, later, in new franchised units under the name Skogmo. Today, 137 Skogmo dealer stores, as well as softlines departments in many Gamble stores, continue to satisfy the clothing needs of small town and rural families.



With the advent of World War II, hardlines merchandise disappeared from the market place and this encouraged the company to open a number of franchised softlines stores. This early outlet was located at Perham, Minnesota.



In 1974, this thoroughly modern Skogmo store was opened in Minden, Nebraska.

1945

Gambles became international in scope with its acquisition of the 26-store chain of Macleods hardlines outlets in Canada. There are now 270 Macleods company-owned and franchised dealer stores to serve consumers in five Canadian provinces.

Macleods Limited was the brain child of Roland M. Macleod who had, at one time, operated a hard-

ware store in Watrous, Saskatchewan. Macleod opened a small mail order business to sell harness, plow-shares and other farm supplies. The firm started with five employees on August 31, 1917, in small rented quarters on Notre Dame Avenue East in Winnipeg, Manitoba. A few years later, in 1920, larger quarters were acquired on MacDonald Avenue in the city.



Among the small stores that marked Macleods' entrance into the retail market was this one which opened in 1937 in Regina, Saskatchewan.



Macleods' first warehouse was located on MacDonald Avenue in Winnipeg, Manitoba, Canada. 1920 photo.



The art of merchandise display was rather primitive in the 1930's as is shown in this interior of the 800-square-foot Macleods store in Regina.



The present Macleods distribution center on Gamble Place in Winnipeg was built in 1966, and considerably enlarged in 1973.

This Macleods store at Melfort, Saskatchewan, is one of the division's recently renovated outlets.



The change from horse to power farming plus the financial collapse of 1929, caused farmers to want to see what they were spending their money for, so Macleods decided to open retail departments in both its Winnipeg and Saskatoon warehouses. These departments were so successful that the company took another step forward by opening, in September, 1930, a retail store in the town of Melfort, Saskatchewan. Four months later, a second store opened at Lloydminster and by the time another 10 months had elapsed, a total of 12 Macleods hardlines stores were in operation.

Wood Alexander Limited, the supplier to Crest hardware dealers, is partially-owned by the Macleods Division which acquired the Hamilton, Ontario-based company in 1950. At that time Wood Alexander was 101 years old. The firm got its start as a tiny retail store which was opened in 1849 by A.T. Wood on King Street in Hamilton.

1946

The following year, Gambles vacated its offices at 700 Washington Avenue North in Minneapolis and relocated in larger downtown quarters at 8th Street and Hennepin Avenue.



Gambles' home office facilities were located in this building at 8th Street and Hennepin Avenue in downtown Minneapolis for a period of nearly 23 years.

1947

To finance the company's aggressive expansion program after World War II, it became necessary to attract a wider field of investors, as since up to this time the company had been almost entirely employee owned. Therefore, the decision was made to list Gamble-Skogmo stock on the "big board" of the New York Stock Exchange.

1949

This year brought sadness with the death of Philip W. Skogmo, one of the founders of the company.

One of the exciting events of company history was the 1947 Planorama-Flight 47 meeting in the Minneapolis auditorium. This very successful gathering was attended by dealers, store managers and representatives of the company's various divisions and subsidiaries.

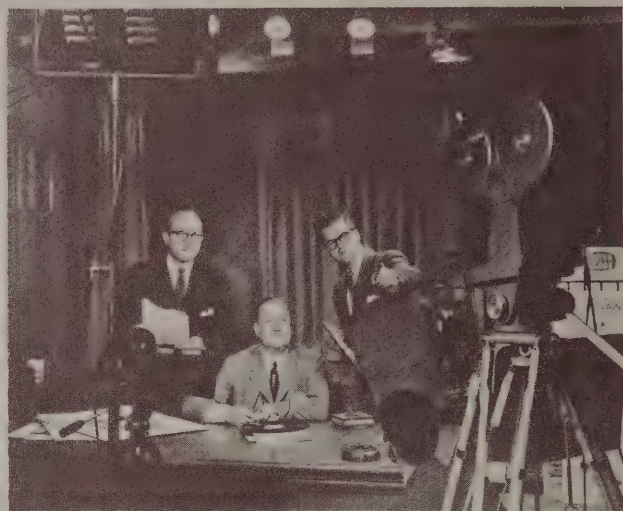


B.C. Gamble was chairman of the board and P.W. Skogmo was president when this picture was taken for the company's 1947 annual report to stockholders.





Huge crowds attended the 1946 grand opening of the Gamble store at Lake Street and Bloomington Avenue in Minneapolis.



When the expansion of Gamble stores into many sections of the country made it difficult for Mr. Gamble to attend all of the merchandise markets, his message to the Gamble dealers was often filmed and shown at each market. Mr. Gamble is shown here delivering his address before the camera for the January, 1956 market. He is assisted by Henry J. Frommelt, public relations manager, (on left), and Paul Rusten, motion picture director.

1950

In the company's Annual Report released during the 1950 Silver Jubilee year, 25 years after the opening of the first retail outlet, B.C. Gamble and company officials rededicated themselves "to the job of being good merchants and good citizens in hundreds of Main Street towns across the nation."

It is interesting to compare the company growth and progress that has taken place during the second quarter century with the position the company held in 1950 when it had completed its first 25 years of service to consumers.



	1949	1973*	% of increase
Net sales & operating revenues	\$123,778,000	\$1,394,883,000	1,027%
Net earnings (loss)	\$ (287,000)	\$ 24,929,000	8,786%
Net earnings per common share	\$ (.23)	\$ 5.32	2,413%
Number of Employees	6006	19,500	225%
Number of Shareholders	5090	14,976	194%
Number of Stores	2393	3,523	47%
*(1974 figures not yet available)			



B.C. Gamble helped serve the food at the 1955 home office employees' picnic at Minnehaha Park in Minneapolis. Carl G. Raugust, past president of the company, now retired, is on the left. At the right are present employees, Grace McLaughlin, Foundations, and Inez Shoemaker, Personnel.



This North Dakota farmer couldn't wait for his local Gamble dealer to deliver his home freezer, so he picked it up at the railroad yard.

1959

The history of Gambles records many, many outstanding sales promotions. One of the more successful promotional events was what was advertised as the "35 trainloads" purchase of 35,000, 15 cu. ft. Coronado "Royal Deluxe" home freezers which sold at the then unbelievably low price of \$199.95. This was more than \$100 less than the nation's biggest retailers were asking for the same size freezer, but which did not have many of the Coronado features. This promotion marked the company's first use of national advertising, with full-color ads appearing in such popular magazines as Life, Look, Saturday Evening Post and Successful Farming. Another interesting feature of this sale was the company's offer to accept a trade-in of any used item of merchandise that was considered to be resaleable.

"We're Out to Set a WORLD'S RECORD for FREEZER SALES with this Tremendous Value!"

There is a real reason in the whole world why a 15 cubic foot freezer is so popular. It's the fact that it's the only one of its kind that can hold 15 cubic feet of food. And it's the fact that it's the only one of its kind that can hold 15 cubic feet of food. And it's the fact that it's the only one of its kind that can hold 15 cubic feet of food.

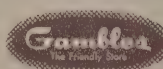
And it's the fact that it's the only one of its kind that can hold 15 cubic feet of food. And it's the fact that it's the only one of its kind that can hold 15 cubic feet of food. And it's the fact that it's the only one of its kind that can hold 15 cubic feet of food.



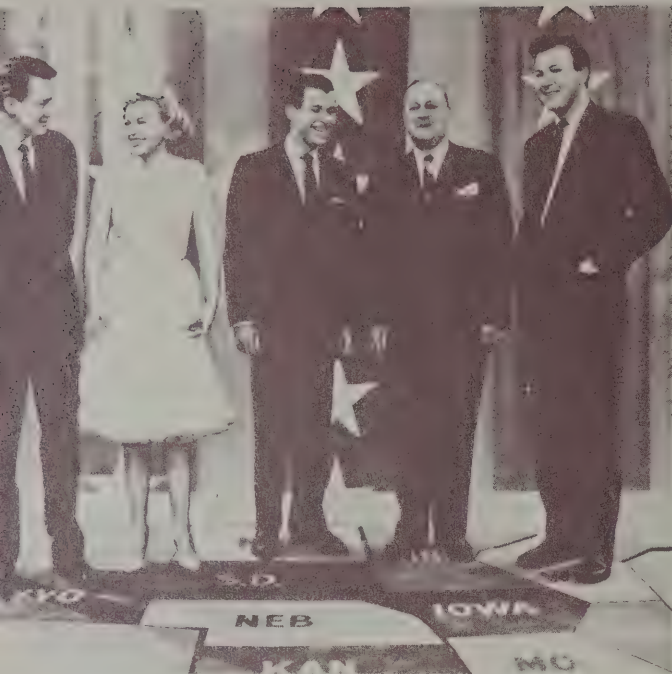
B. C. GAMBLE
President and
Chairman of the Board

Here's how Gambles can offer you this Coronado 15 cubic foot "Royal Deluxe" Freezer for only \$199.95

ORDERS NOW
BEING TAKEN
for this Amazing
Freezer Value!



**ONLY \$5
DOWN**
Balance on our
EASY PAY PLAN



The company celebrated its 100th anniversary in 1960 when it was 35 years old by producing the nation's first TV spectacular shown on a midwest network covering 20 states. Pictured with Mr. Gamble (second from right) are the stars of the "Way Back in 1960" show, left to right, Tom Poston, Jaye P. Morgan, Dennis Day and Herb Shriner.

1960

This was the year that the company produced a one-hour television spectacular entitled, "Way Back in 1960." Although 1960 was only the company's 35th anniversary, the film declared that the company had decided to celebrate its 100th anniversary in 1960 because neither that present management nor the employees would be around to celebrate the actual 100th anniversary in the year 2025. Appearing in the show was an all-star cast including Herb Shriner, Tom Poston, Jaye P. Morgan, Phyllis Newman and Dennis Day. The film was presented in March to commemorate the company's anniversary, over a network of television broadcasting stations covering 20 states throughout the midwest.

1961

Gambles entered the mass merchandising market by forming Clark's Gamble Corporation, together with the operators of Clark's Discount Department Stores. Although the holdings in the United States have since been disposed of, the Macleods Division operates some former Clark's Gamble mass merchandising stores, now called Gamble Discount Department Stores.



The first of the Tempo mass merchandising outlets opened during 1962 in Montevideo, Minnesota.

1962

Gambles' major expansion into the mass merchandising market began with the initial development of the Tempo Stores Division and the opening of the first Tempo outlet in Montevideo, Minnesota. Following its rapid early growth, it later became the Tempo-Buckeye Stores Division. It is composed of 50 Tempo stores in 16 states and 19 Buckeye Marts in Ohio.



Stedmans' new distribution center on Keele Street in Toronto, Ontario, opened in 1970.



1964

This year saw the acquisition of Aldens, Inc., one of the nation's large catalog companies. Chicago-based Aldens also operated conventional department stores and the John Alden Life Insurance Company. The insurance subsidiary was renamed Gamble Alden Life Insurance Company and has relocated its executive offices at Gambles' headquarters in Minneapolis.

Both Aldens and its department store chain have a rich heritage that far outdates the parent company.

The Gimbel-Bond store in Vincennes, Indiana, one of 25 units making up the department store division, is possibly the oldest dry goods house in the nation.

Its beginnings date back to 1842 when Adam Gimbel came to Vincennes from New Orleans with a pack on his back and began selling door-to-door. Business was brisk and he took over the dentist's home on Main and Second Streets near the river where he had rented a room when he arrived in the city.

Gimbel was a pioneer advertiser and one of his early circulars states: "Fairness and Equality to All Patrons, Whether They Are Residents of the City, Plainmen, Traders, or Indians."

The company did a brisk trade in furs and advertised that it "paid the very highest prices in cash for hides, skins and pelts."

Consumers were warned in Adam Gimbel's first advertising circular in 1842, to "beware of counterfeits" when purchasing bottles of Wishart's Pine Tree Tar Cordial.

GRAND OPENING THIS DAY! The Great One-Price House!

STAPLE & FANCY DRY GOODS!

IT WILL be the continued policy of this store, to maintain only the most reasonable of Prices for the Best Values. It is our policy, furthermore, to advance an innovation in storekeeping, namely: that we shall not Do Business for Barter, as is the case frequently. Instead, Gimbel will conduct its Business on a One-Price Policy, with Fairness & Equality to All Patrons, whether they be Residents of the City, Plainmen, Traders, or Indians.

Your Custom is Respectfully Solicited.

Special Opening Sale of 470 Silver Watches

From \$2.50 to \$10. each, warranted to run. Patent Levers, Gold & Silver of the most approved makers. Also 1000 Pairs of Gold Ear-Rings, from 1 1/2 cts. to \$10.00 per pair. 3100 Breast Pins & Finger Rings from \$1.00 to \$16.00 per dozen.—A variety of fancy goods, Steel & Gold, Silver Spoons, Spectacles and Trinkets, etc. etc.

Superior Patent Fireproof Composition CHESTS.

We are offering, at very special prices, a new type of chest—invented through a year's constant study and unremitting industry in investigating fireproof materials. These useful articles, it will be found, are sold here at as low prices as they can be purchased in any part of the United States. All orders thankfully received and sent to any part of the United States.

HOSIERY—New Styles for Ladies, Gents and Children, as worn in Paris & London, the Derby, Cambridge, Oxford, Cambridge, Chester, Rob Roy, Victoria and other

styles. Gents long hose, undergarments made from Australian wool, of superior finish. Children's Union Merino Dresses, Garters, Mittens & Gloves, Undressed Kids, all colors, 90c. New Bonnet Ribbons, most reasonable.

CORSETS

Best quality French Wrely Corsets, reduced from \$6.50 to \$4.50. All our domestic corsets reduced from \$5. to \$1.50.

N. B.—Every pair of corsets sold from this store warranted WHOLE-SOME STRIPS.

Adam's Patent Swelled Beam Windlass Bedsteads.

These bedsteads are put together without screws, and by means of the

Windlass and Swelled Beams, the Sacking is kept crowning and elastic at all times with the least possible trouble, which is impossible to obtain on those made by any other way.

Pure curled Hair Mattresses constantly on hand.

For Umbrellas to Present to those Most Esteemed

PLEASE call at this store's Great Umbrella Corner. \$1. to \$5.50. An appreciated Gift.

BOSTON SPRING-SEAT ROCKING CHAIRS.

Venetian, Transparent, and India blinds.

Also, a great variety of ornaments and materials for interior decoration, constantly on hand, and executed

into Upholstery Work of every description with neatness, punctuality, and dispatch.

OUR POLICY—If anything said or done in this store looks wrong or is wrong, we would have our customers take it for granted that we shall set it right as soon as it comes to our knowledge. We are not satisfied unless our customers are.

—ADAM GIMBEL, 1842

HATS—HATS—HATS

The coming of fall recalls to our recollection the joys of promenading amid the falling leaves etc. etc. Fully aware of the importance of Meeting Nature by clothing ourselves with everything beautiful, the Proprietor respectfully offers hats at the moderate price of \$4.50, very superior. Those who are at once Fashionable & Economical will be glad to know that he warrants these hats to retain their color, shape, and superior gloss, and that, in addition, he warrants their beauty, durability, lightness and elasticity and economy not to be excelled, if equaled, by any heretofore sold at 8 or 9 dollars.

We Carry:

WISHART'S PINE TREE TAR CORDIAL

This great & popular remedy for Consumption, Bronchitis, Sore Throat etc., is astonishing the physicians of this city and throughout the United States. We say to the sick, "Do not spend your money for a worthless article—beware of counterfeits!"

50 cts. for a large bottle.

ADAM GIMBEL Vincennes, Indiana



The Gimble-Bond store at Vincennes, Indiana later expanded into these quarters to better serve its customers.

In 1864, Adam's son Nathan converted his home, also at Second and Main, into a shop offering groceries, wines and liquors.

The company's second oldest store is the O.T. Johnson department store in Galesburg, Illinois, started in 1862. The store is unique in that its customers of more than a century ago started calling it "O.T's," and, today, it is still known almost exclusively by its initials.

Other stores in Gambles' Department Stores subsidiary with a history going back to the 1800's are the Iowa City store, now called Aldens, established in 1868; Terre Haute, Indiana, now named Aldens, (1869); Peck's in Lewiston, Maine (1880); and the Bloomington, Indiana store, now also known as Aldens, (1888).

The Aldens catalog sales company began serving customers in 1889 as the Chicago Mail Order Millinery Company. Its first "catalog" was a small leaflet offering millinery supplies and the firm's five-man staff filled orders from a loft at Congress and Wabash Streets in Chicago.

The word "millinery" was dropped from the company name in 1905 for by then a number of other apparel items were listed in the firm's catalog which had grown to 66 pages.

By 1928, the catalog had increased to 300 pages and the firm had moved to larger quarters at Harrison and Paulina Streets in Chicago.

In 1936, the catalog company offered credit to its customers for the first time and today, more than 70 percent of its business is done on a credit basis.

Today, Aldens, Inc., (the name adopted in 1946) distributes more than 25 million catalogs annually, some of which contain approximately 1000 pages. It has been estimated that the Aldens catalogs produced in a single year would make a pile more than 220 miles high, approximately half the distance between the Aldens office in Chicago and the Minneapolis corporate headquarters of Gambles.

While the O.T. Johnson Company was building a new, larger department store in Galesburg, Illinois, business continued at this old, original outlet the firm had occupied since its beginnings.



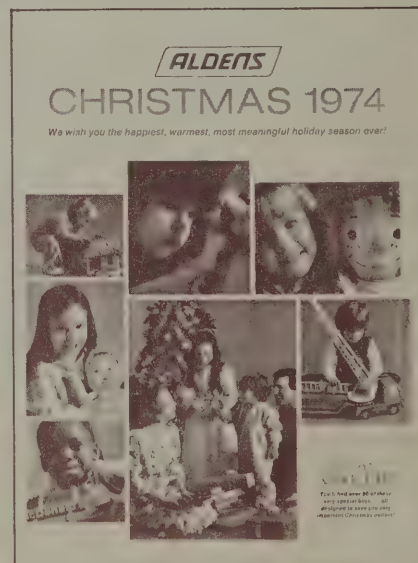


This 1912 calendar invited Galesburg consumers to visit The Big Store, as the O.T. Johnson department store advertised itself.

The newest store in the Gamble Department Stores subsidiary is this branch outlet of Robertson's in Elkhart, Indiana. Robertson's original department store is in South Bend, Indiana.



The Chicago Mail Order Company, the forerunner of Aldens, offered softlines almost exclusively in its 47th catalog which was published during World War I.



At right: the cover of Aldens' 1974 Christmas catalog.

1965

A buying service in New York, which the company had utilized for several years as a source for soft goods, became a part of the company and was re-named Gambles Corporate Buying Division. Its function is to purchase the softlines merchandise required to meet the growing demands of the retail and catalog sales divisions of the company.

1966

Founders, Inc., which merged into Gambles this year, included a chain of Mode O'Day shops (ladies' ready-to-wear outlets), and a group of variety stores including Cussins & Fearn stores, Buckeye Marts and Rasco stores. The Cussins & Fearn stores in Ohio were later sold and the division's mass merchandising stores operating under the name Buckeye Marts became a part of the Tempo-Buckeye Stores Division. Both the Mode O'Day Company and Rasco stores became separate company divisions and are based at Burbank, California.

Mode O'Day was formed in 1927 by three brothers named Malouf to manufacture and wholesale inexpensive women's and children's ready-to-wear apparel. In 1932, only a few months before the first franchised Gamble store was opened, the Malouf brothers conceived the idea of selling their merchandise through affiliated, but independently-owned and operated, retail shops. The first of these outlets was opened in Glendale, California, and within a period of two years, 58 Mode O'Day shops were in operation. Today, with ten manufacturing plants in the west and midwest, Mode O'Day is a major producer of women's apparel.

The Rasco Stores Division, like so many of the company's divisions and subsidiaries, started and grew during the depression of the 1930's. Ferron S. Rasco opened his first 5-10-25-cent variety store in 1934 in Fullerton, California. Within a period of ten years Mr. Rasco had expanded his operations to a chain of 47 company-owned outlets in California, Arizona and New Mexico.

In 1951, F.S. Rasco and Company was acquired by Founders Inc. and two major changes in direction were made. First, the company-owned stores were sold to independent, franchised operators; and second, the small variety stores were increased in size



The Burbank, California, headquarters of the Mode O'Day Division directs a women's wear manufacturing operation and 663 retail shops.



The Rasco Stores Division, also based in Burbank, is mainly a franchised operation with approximately 170 stores, of which this is a typical example.



One of the early F.S. Rasco Company variety stores.

and they began offering softlines, including sportswear, dresses and yard goods; and hardlines including hardware, automotive, sporting goods and building supplies.

Rasco entered the mass merchandising field in 1966 and now operates seven large retail units including four Tempo stores it acquired from the Tempo-Buckeye Division.

Rasco entered the toy market in 1969 with the acquisition of seven Toy House stores in southern California. This operation, now called Toy World, has been extended to 35 outlets and toy departments have been added to the Rasco units. A group of Embassy fabric shops are also serviced by Rasco.

In this same year, Gambles acquired the stock of Eisen Mercantile Company of Kansas, a fabrics firm which serviced a number of company-owned and franchised outlets under the House of Fabrics name. Today, this group of stores operates as the Gambles House of Fabrics Division with 78 stores in 25 states, offering fabrics and sewing notions.

Gambles Import Corporation, with headquarters in Burbank, California, was formed during the year to direct the buying of the rapidly-growing volume of imports from the Orient and Europe. GIC now handles the import buying of merchandise for most of the company's retail divisions.



The Toy World stores became a part of the Rasco Division in 1971. This is one of 35 units located on the West Coast.



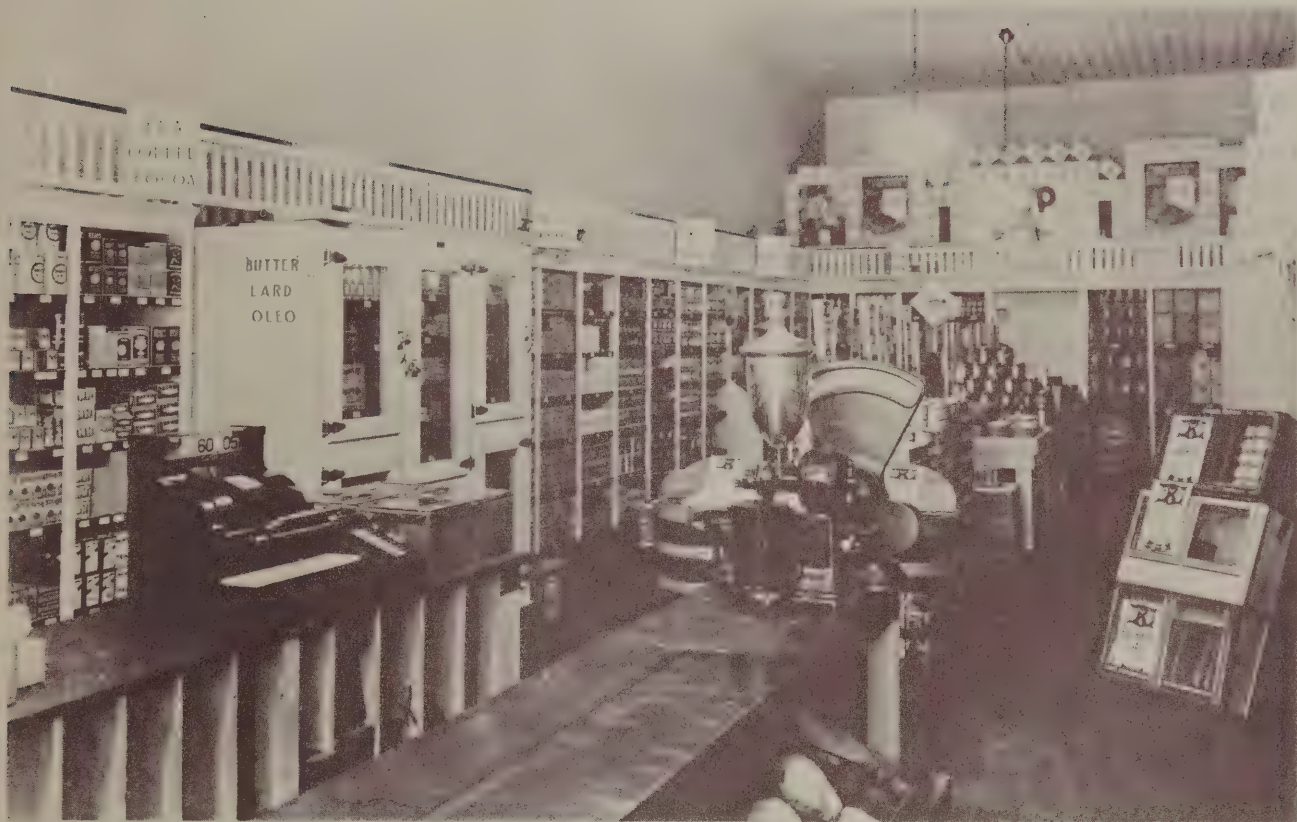
This 55,000 square-foot outlet in metropolitan Columbus is the newest and largest of the 19 Buckeye Marts, all in Ohio and all operated as part of the Tempo-Buckeye Stores Division.



This typical House of Fabrics store is located in the Kansas City area – and is one of nearly 80 fabrics outlets making up this Gamble division.

The Thunderbird Shopping Center at Virginia, Minnesota is one of five enclosed-mall shopping complexes operated by the Gamble Development Company.





1967

Gambles' growth in new store development brought the formation of a real estate subsidiary, Gamble Development Company. It was created to develop and lease shopping centers in which the various retail divisions and subsidiaries could either be a dominant factor or play a major role. Five enclosed-mall shopping complexes are now serving consumers in Minnesota, Michigan and Wisconsin.

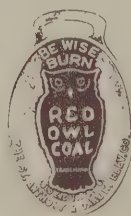
The scope of the company's activities was considerably broadened this same year through the acquisition of Red Owl Stores, with headquarters in Hopkins, Minnesota. This large chain operates approximately 400 company-owned and franchised food stores, plus its own drug store subsidiary. There are 62 of these retail drug stores, operating under the name Snyder's. The food and drug outlets are located in six upper midwestern states.

The Red Owl food chain derived its name from a brand of coal carried by its predecessor company, the St. Anthony and Dakota Elevator Company. The firm had entered the grocery field in 1922 with a retail store in Rochester, Minnesota. Other company-owned outlets were quickly opened throughout the

The first Red Owl food store was opened in 1922 in Rochester, Minnesota.

The Red Owl food chain acquired its name from a brand of coal carried by its predecessor company, the St. Anthony and Dakota Elevator Company. During its 53-year history, Red Owl has had six variations of owl trademarks.

The History of the RED OWL





In 1948, Red Owl moved from Minneapolis to this modern distribution center at Hopkins, a Minneapolis suburb. At this location are Red Owl's largest bakery, its coffee roasting plant, candy packaging and delicatessen operations, meat commissary, produce and dry grocery warehouses, fixture plant, and the headquarters of Snyder's, its retail and wholesale drug store subsidiary. The company also operates four other distribution centers; two in Minnesota and one each in Wisconsin and North Dakota.

The Red Owl Family Centers, of which there are 22, contain large food, drug and non-food departments and restaurants. This family center is located in Pierre, South Dakota.



upper midwest as were independently-owned franchised food stores. Red Owl was an independent company from 1928 until 1967 when it was acquired by Gambles.

The present Red Owl logo, a familiar trademark to millions of food buyers, is the sixth "owl" design to be used by the firm. The first owl trademark was patterned after one which appeared on a St. Anthony and Dakota watch fob promoting Red Owl coal.

Snyder's Drug Stores first saw the light of day in 1928 as a tobacco shop in Minneapolis. In 1931, Snyder's decided to expand its operations into the retail drug field and opened its first drug stores in Minneapolis and St. Paul.

Red Owl acquired Snyder's in 1962 and a great many shopping centers in Minnesota and Wisconsin have both a Red Owl food store and a Snyder's drug store serving the buying public. Food and drug operations have proven to be very compatible and, today, the large Red Owl Family Centers include both food and drug departments as well as extensive non-food departments.



Most of the 62 Snyder's drug stores are located in Minnesota. Pictured is the store on 27th and Lake in Minneapolis.

In 1967, Gambles also entered the banking business with the acquisition of the Downtown State Bank of St. Paul. The name was later changed to Gambles Continental Bank.



Gambles Continental State Bank in downtown St. Paul offers a full range of banking services.

The Villa Italia Shopping Center store at Denver is one of the newer of the 79 junior department stores operated by the J.M. McDonald Co. Division, based in Hastings, Nebraska.



1968

The J.M. McDonald Co., a department store chain with headquarters in Hastings, Nebraska, became a part of Gambles in 1968. This division operates 79 retail outlets, mainly in medium to larger-sized towns, in states throughout the midwest and southwest.

James M. McDonald, founder of this chain of department stores bearing his name, was the son of a pioneer merchant and it was in his father's store that young McDonald received his basic training in the retail business. While still a teenager, "J.M." and his three older brothers opened a combination dry goods and grocery store in their home town of Kingston, Missouri.

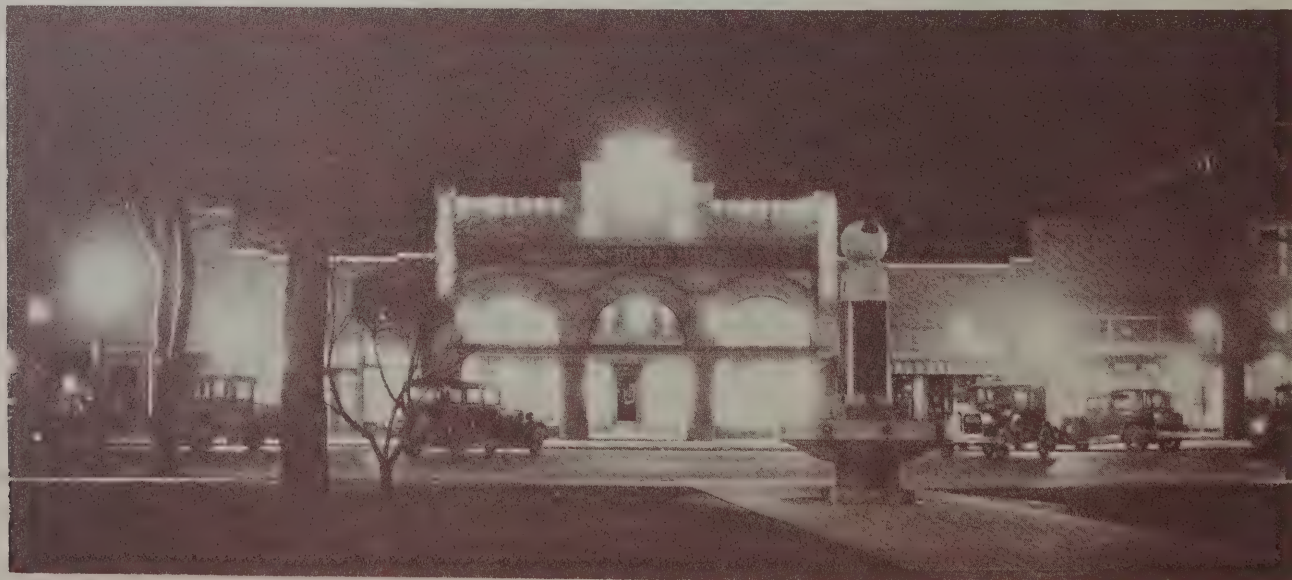
A few years later, in 1905, J.M. and a boyhood friend, J.C. Penney, went to Kemmerer, Wyoming to

open what proved to be the first of a vast chain of stores bearing Mr. Penney's name. J.M. later became vice president in charge of merchandising for the Penney Company and remained in that position for many years before resigning in 1929 to become a New York business consultant. It was while operating in this capacity in 1934 that he became acquainted with Eben Brown, founder of a chain of 18 mid-western stores selling "men's clothing, shoes, ready-to-wear and dry goods." The Brown-Eckberg Company had grown from a single outlet that opened in 1915 in Holdrege, Nebraska. A number of these retail units were called "Golden Rule" stores. J.M. bought out Mr. Eckberg's interest in the company, and renamed it the Brown-McDonald Company. J.M. McDonald became board chairman in 1948, at the time his son, J.M. Jr., became president – and the name of the firm was changed to the J.M. McDonald Company.



In 1929, the four softlines stores of the F. Johnson Company, which was founded in 1884, were merged into the Brown-Eckberg Company, which at that time was operating seven retail outlets. This store, the original F. Johnson store in Holdrege, Nebraska, became a Brown-Eckberg "Golden Rule" store in 1915, and today, a modern, up to date McDonald's store is operating in this original structure.

The second outlet to be opened in the Brown-Eckberg chain of softlines stores, later to become the J.M. McDonald Company, was this unit in Minden, Nebraska, opened in 1918.



This was also the year that the company's home office moved from the building it had occupied in downtown Minneapolis for 22 years to its new corporate headquarters in the Minneapolis suburb of St. Louis Park. With seven floors, it is the tallest building on the corner of Highways 12 and 100 and has already become a familiar landmark at this heavily-traveled intersection.

It was in this year, too, that for the first time, sales and operating revenues exceeded \$1 billion. In reaching this sales peak, Gambles joined a distinguished group of major retailers in the nation, each of whom has achieved annual sales of \$1 billion or more.

In 1968, the parent company moved into this new home office building in St. Louis Park in suburban Minneapolis. Here, too, are located the headquarters of the Gamble, Tempo-Buckeye, and Skogmo Divisions, as well as the Gamble Insurance Group, Gambles C & M Leasing and other subsidiaries.



The grand finale of the April, 1967, ground-breaking festivities, heralding the start of construction of the company's new home office building in suburban Minneapolis, was a dynamite blast triggered by B.C. Gamble (in hard hat on platform).



1969

The company diversified its operations this year with the acquisition of the C & M Leasing Company of Minneapolis (now called Gambles C & M Leasing). This growing division leases motor vehicles to major fleet operators throughout the nation.

1972

To continue its expansion in the important leasing market, Gambles in 1972 formed Gambles International Leasing Corporation which specializes in the leasing of plant and office equipment to commercial and industrial accounts, and Gamble Rents, which leases home furnishings and appliances to individuals.

This was the year, too, that the Gamble Stores Division made an extensive market survey to determine what today's consumer wants and expects from his local hardlines store and why he shops where he does. As a result of the survey, the division completely revamped its retail merchandise mix and its merchandising format.

A number of former Gamble stores have adopted the Gambles Home Products Center format, in addition to the new centers that have been opened.



The specialty shops created within the new Gamble store design concept are illustrated here and at the top of the next page.

Gamble dealers have adopted a new, more descriptive, name for their stores. Now called Gambles Home Products Centers, they are designed to include seven basic specialty shops under one roof. These departments are: Hardware, Appliances, Housewares, Sports, TV and Sound, Automotive, and Lawn and Garden.

Two years later, in 1974, the second phase of the Gamble Division's new marketing project was launched by the opening of the first Gambles Home Improvement Centers. These are separate, but close relatives, of its other retail stores. In addition to the seven basic departments listed above, they also feature building materials, tools and home improvement types of merchandise for the do-it-yourself customers.

The approximately 1200 Gamble Dealers in 24 states are serviced from distribution centers strategically located in Minnesota, Michigan, Nebraska, Colorado, Montana and Illinois.



In 1974, the Gambles Home Products Center concept was expanded to include building supplies and paneling for the do-it-yourselfer. Several Gambles Home Improvement Centers were opened during the year and a number of additional outlets are on the drawing board.

1973

The 24 Woman's World shops, which were acquired during the year, offer moderately-priced fashions, intimate apparel and related merchandise for the larger-sized woman.

1974

The acquisition of Founders Life Insurance Company, Los Angeles, California, brought to eight the number of companies within the Gambles Insurance Group. Provided by the Group are comprehensive insurance and insurance related services including group life and health products, annuities, individual life and health, mortgage life and health insurance and most forms of credit, auto, homeowners and commercial lines insurance.

The Tempo stores began acquiring an entirely new look in 1974. In order to serve customers better, departments were rearranged so those with related lines of merchandise were next to each other. Specialty 'shops within the store' were also added to permit the presentation of merchandise in its end use. Aisles were widened; and an entirely new concept of display and department signing was introduced.

Woman's World Shops



Womans World Shops, with headquarters in La Mesa, California, were acquired in 1973. Most of the stores are located in the western and southern states. Pictured is the shop in Northridge Fashion Center in the Los Angeles area.

The Faribault, Minnesota Tempo store was the first to receive the remodeling treatment. Shown in these photos are the new mall entrance and one of the specialty shops created within the store.



1975



This year marks the 50th anniversary of the opening of the company's first retail outlet. The "Mark 50" symbol denotes 50 years of friendly, courteous customer service and it will be used during the anniversary year to designate special merchandise values offered in stores served by the company's various retail merchandising divisions.



To Our Employees and Dealers:

We're a highly diversified company and our 30 divisions and subsidiaries are widely dispersed geographically from California to Florida to the Northwest Territories.

In a company such as ours, it is very understandable that employees and dealers know a great deal about the division with which they are personally associated, but too little about other divisions and the parent company.

I am hopeful that this special anniversary issue of CORPORATE Magazine, which takes you from our first store to our most recent acquisition, will provide most of the answers to the question: what is Gambles?

Bert Gamble, our company's founder, is a unique individual. He is widely recognized as one of the outstanding merchants and financiers on the North American continent. He is a philanthropist of great stature. His life story – starting with his early years in Hunter, North Dakota – is portrayed in a 30-minute motion picture which is now in the process of production. I hope you have the opportunity to view the film because Mr. Gamble's personal story is also the story of the company, as well as the story of your particular division or subsidiary.

As we step into 1975, our 50th anniversary year, let me take this opportunity to tell you that I hope the year will prove to be personally rewarding and happy.

Sincerely,

Wayne E. Matschullat
President

From Yesteryear ...

Dodge

MAY 1921

ANNOUNCEMENT

We take pleasure in announcing that we have secured the agency for the

Hudson and Essex Cars

and will have some 1921 models in stock within a few days

The Miller-Lyksett Motor Company
204 Lincoln Avenue East

"THE KID"

An Introduction and Explanation





The Motor Sales Company
DODGE BROS. DEALERS

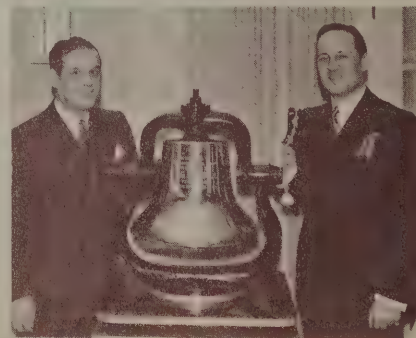
These ads, which appeared in the April 13, 1921, edition of the Fergus Falls Daily Journal, announced the acquisition of a Dodge agency by Bert and Phil, and the disposition of their Hudson-Essex agency. The filbert (Phil-Bert) nut trade symbol was soon discontinued.

Carl Raugust, executive vice president; Bert Gamble, president and chairman of the board; and Jerry Gamble, vice president, attended the premier showing of the "Way Back in 1960" television spectacular at the Columbia Broadcasting System studio in New York. Jerry died in 1963.



Somehow, Bert found time from his busy schedule during those early years to court a young lady named Gladys Pearson, whom he had met on a blind date. Gladys, who was born and raised near Hazel Run, Minnesota, was employed in Fergus Falls.

Phil Skogmo and Bert Gamble are pictured with the brass bell that was rung every month the sales goal was made in 1938 – a record year.





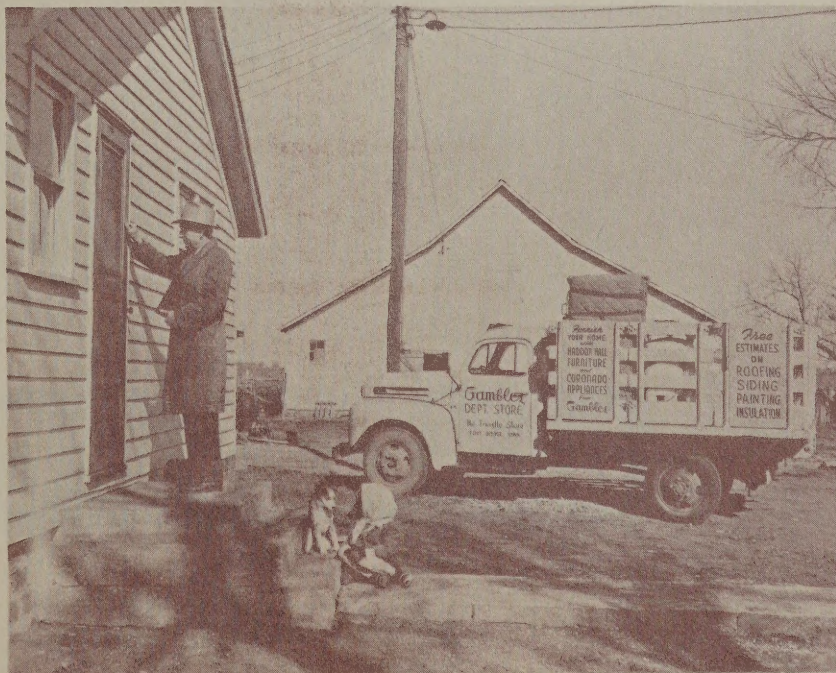
Managers Meeting
Curtis Hotel Mpls.
March 3-4 1930

The company was just five years old when all store managers were called to this March, 1930, meeting at the Curtis Hotel in Minneapolis. Mr. and Mrs. B.C. Gamble are seated first and second from the left, and Mr. and Mrs. P.W. Skogmo are fifth and sixth from the left.

The outside salesman was a familiar sight throughout Gambles' trade area. The door-to-door sales program expanded rapidly after World War 2, and Carl W. Raugust, who later became the third corporate president, is credited with its development.



In this picture from the early 1920's, Bert Gamble and a mechanic posed by one of the shiny Model "T's" in the B.C. Gamble Ford Agency.



Thanks Girls For Taking Me Out
300,000 Times
Since We First Met At Gamble's



● Friends of Gamble's De Luxe Coffee have bought that many pounds since it was first introduced in the fall of 1936.

● You might say that your friend, Mr. Gambles' De Luxe Coffee, is a "ladies' man" for they certainly like to have him around. Once they make his acquaintance they drop in every week to

take him home with them. That's why he's such a good item for you to talk to all your customers about. You'll be pleased to see how women usually buy several other articles when they come in for a pound of Gamble's De Luxe Coffee.

● Invite your next customer to try a pound—it works like a charm.

GAMBLE'S *De Luxe* COFFEE

Among the many sales promotion items that were used with considerable success was Gambles' private label coffee. This advertisement was distributed to Gamble dealers in 1938.

